

GreenTree Hospitality Group Ltd. Reports Third Quarter of 2019 Financial Results

2.7% RevPAR growth

- A total of 3,102 hotels with 245,705 hotel rooms in operation as of September 30, 2019, compared to 2,955 hotels and 236,557 hotel rooms as of June 30, 2019.
- Total revenues increased 20.1% to RMB292.1 million (US\$40.9 million)^[1] for the third quarter of 2019. Total revenues increased 20.6% to RMB802.4 million (US\$112.3 million)^[1] for the first nine months of 2019.
- Adjusted EBITDA (non-GAAP) increased 11.6% to RMB177.1 million (US\$24.8 million)^[1] for the third quarter of 2019. Adjusted EBITDA (non-GAAP) increased 16.5% to RMB484.0 million (US\$67.7 million)^[1] for the first nine months of 2019.
- Net income decreased 28.4% to RMB102.2 million (US\$14.3 million)^[1] for the third quarter of 2019. Net income increased 13.1% to RMB363.2 million (US\$50.8 million)^[1] for the first nine months of 2019.
- Core net income (non-GAAP) increased 16.5% to RMB134.8 million (US\$18.9 million)^[1] for the third quarter of 2019. Core net income (non-GAAP) increased 17.0% to RMB352.9 million (US\$49.4 million)^[1] for the first nine months of 2019.
- Net income per ADS (basic and diluted) totaled RMB1.01 (US\$0.14)^[1] for the third quarter of 2019. Net income per ADS (basic and diluted) totaled RMB3.60 (US\$0.50)^[1] for the first nine months of 2019.
- Core net income per ADS (basic and diluted) (non-GAAP) of the Company totaled RMB1.32 (US\$0.18)^[1] for the third quarter of 2019. Core net income per ADS (basic and diluted) (non-GAAP) totaled RMB3.46 (US\$0.48)^[1] for the first nine months of 2019.
- The Company expects total revenue for the full year 2019 to grow 20%-25% from 2018.

SHANGHAI, Nov. 20, 2019 /PRNewswire/ -- GreenTree Hospitality Group Ltd. (NYSE: GHG) ("GreenTree", the "Company", "we", "us" and "our"), a leading hospitality management group in China, today announced its unaudited financial results for the third quarter ended September 30, 2019.

Third Quarter of 2019 Operational Highlights

- As of September 30, 2019, the Company had 30 leased-and-operated ("L&O") hotels and 3,072 franchised-and-managed ("F&M") hotels in operation in 309 cities across China, compared to 30 L&O hotels and 2,528 F&M hotels in operation in 278 cities as of September 30, 2018. The geographic coverage increased by 11.2% year over year.
 - During the third quarter of 2019, the Company opened 181 hotels, an increase of 35 comparing to 146 newly opened hotels in the third quarter of 2018. Among the hotels opened, 3 were in the luxury hotel segment, 20 in the mid-to-up-scale segment, 92 in the mid-scale segment, and 66 in the economy segment. Geographically speaking, 16 hotels were in Tier 1 cities^[2], 38 were in Tier 2 cities^[3] and the remaining 127 were in select Tier 3 and other cities in China.
- During this quarter, the Company closed 34 hotels, 15 due to brand upgrade, and 13 due to their non-compliance with the Company's brand and operating standards. The remaining 6 were closed for property related issues. The Company added a net opening of 147 hotels to the portfolio.
- As of September 30, 2019, the Company had a pipeline with a total of 652 hotels contracted for or under development, among which 47 hotels were in the luxury hotel segment, 128 in the mid-to-up-scale segment, 258 in the mid-scale segment, and 219 in the economy segment.
 - The average daily room rate, or ADR, for all hotels in operation, was RMB174 in the third quarter of 2019, an increase of 4.2% year-over-year.
 - The occupancy rate, or OCC for all hotels in operation was 85.9% in the third quarter of 2019, compared with 87.2% in the third quarter of 2018.
 - The revenue per available room, or RevPAR, which is calculated by multiplying our hotels' ADR by its occupancy rate, was RMB149 in the third quarter of 2019, representing a 2.7% year-over-year increase.
 - As of September 30, 2019, the Company's loyalty program had more than 39 million individual loyal members and over 1,450,000 corporate members, compared to approximately 36 million and over 1,380,000 corporate members as of June 30, 2019. The Company had approximately 93.1% of room nights sold directly.

^[1] The conversion of Renminbi ("RMB") into United States dollars ("US\$") is based on the exchange rate of US\$1.00=RMB7.1477 on September 30, 2019 as set forth in H.10 statistical release of the U.S. Federal Reserve Board and available at https://www.federalreserve.gov/releases/H10/hist/dat00_ch.htm.

^[2] "Tier 1 cities" refers to the term used by the National Bureau of Statistics of China and refer to Beijing, Shanghai, Shenzhen and Guangzhou.

^[3] "Tier 2 cities" refers to the 32 major cities, other than Tier 1 cities, as categorized by the National Bureau of Statistics of China, including provincial capitals, administrative capitals of autonomous regions, direct-controlled municipalities and other major cities designated as "municipalities with independent planning" by the State Council.

"We are pleased with our solid operating and financial performance in the third quarter, especially in the light of the weak service sector numbers observed recently. During the quarter, we further increased market share by exploring new regions and improving the quality of our hotels across all brands. We remain optimistic about the rest of 2019 despite the slowed-down growth momentum of the industry, as we have already shown that GreenTree's business model is able to deliver substantial growth through the variety of options for our franchisees and customers, while generating strong and sustainable cash flow for any future development." said Mr. Alex Xu, Chairman and Chief Executive Officer of GreenTree.

Third Quarter of 2019 Financial Results

| | Quarter Ended | | |
|-------------------------------|----------------------|----------------------|----------------------|
| | September 30, | September 30, | September 30, |
| | 2018 | 2019 | 2019 |
| | RMB | RMB | US\$ |
| Revenues | | | |
| Leased-and-operated hotels | 59,029,825 | 72,530,518 | 10,147,393 |
| Franchised-and-managed hotels | 184,218,350 | 219,606,332 | 30,724,055 |
| Total revenues | 243,248,175 | 292,136,850 | 40,871,448 |

| | Nine Months | | |
|-----------------|----------------------|----------------------|----------------------|
| | Ended | | |
| | September 30, | September 30, | September 30, |
| | 2018 | 2019 | 2019 |
| | RMB | RMB | US\$ |
| Revenues | | | |

| | | | |
|-------------------------------|--------------------|--------------------|--------------------|
| Leased-and-operated hotels | 155,949,957 | 184,867,320 | 25,863,889 |
| Franchised-and-managed hotels | 509,286,550 | 617,493,389 | 86,390,502 |
| Total revenues | 665,236,507 | 802,360,709 | 112,254,391 |

Total revenues for the third quarter of 2019 were RMB292.1 million (US\$40.9 million)⁽¹⁾, representing a 20.1% year-over-year increase. The increase was primarily attributable to the addition of 181 hotels to our current network, improved RevPAR and contribution from membership growth. Growth was partially offset by the renovation of 6 L&O hotels during this quarter. Total revenues for the first nine months of 2019 were RMB802.4 million (US\$112.3 million)⁽¹⁾, representing a 20.6% increase.

- **Total revenues from leased-and-operated hotels** for the third quarter of 2019 were RMB72.5 million (US\$10.1 million)⁽¹⁾, representing a 22.9% year-over-year increase. The increase was primarily attributable to increasing RevPAR, moderate sublease revenue growth; and was partially offset by the renovation of 6 L&O hotels during the quarter. Total revenues from L&O hotels for the first nine months of 2019 were RMB184.9 million (US\$25.9 million)⁽¹⁾, representing a 18.5% increase.
- **Total revenues from franchised-and-managed hotels** for the third quarter of 2019 were RMB219.6 million (US\$30.7 million)⁽¹⁾, representing a 19.2% year-over-year increase. Initial franchise fees increased by 81.3% year-over-year in the third quarter of 2019, primarily due to more economy hotels opened in the third quarter of 2019. The 16.2% increase from the third quarter of 2018 in recurring franchisee management fees and others was primarily due to the new openings, RevPAR growth of 2.7% as well as growth in central reservation system ("CRS") usage fees, annual IT and hotel manager fees, which in turn resulted from the increased number of hotels and hotel rooms in operation. Total revenues from F&M hotels for the first nine months of 2019 were RMB617.5 million (US\$86.4 million)⁽¹⁾, representing a 21.2% increase.

| | Quarter Ended | | |
|--|---------------------------|---------------------------|---------------------------|
| | September 30, 2018 | September 30, 2019 | September 30, 2019 |
| | RMB | RMB | US\$ |
| Initial franchise fee | 8,425,643 | 15,277,606 | 2,137,416 |
| Recurring franchise management fee and others | 175,792,707 | 204,328,726 | 28,586,640 |
| Revenues from franchised-and-managed hotels | 184,218,350 | 219,606,332 | 30,724,056 |
| | Nine Months Ended | | |
| | September 30, 2018 | September 30, 2019 | September 30, 2019 |
| | RMB | RMB | US\$ |
| Initial franchise fee | 29,530,295 | 41,274,393 | 5,774,500 |
| Recurring franchise management fee and others | 479,756,255 | 576,218,996 | 80,616,002 |
| Revenues from franchised-and-managed hotels | 509,286,550 | 617,493,389 | 86,390,502 |

Total operating costs and expenses

| | Quarter Ended | | |
|---|---------------------------|---------------------------|---------------------------|
| | September 30, 2018 | September 30, 2019 | September 30, 2019 |
| | RMB | RMB | US\$ |
| Operating costs and expenses | | | |
| Hotel operating costs | 74,507,927 | 87,277,200 | 12,210,529 |
| Selling and marketing expenses | 12,136,352 | 20,785,447 | 2,907,991 |
| General and administrative expenses | 24,229,964 | 39,891,061 | 5,580,965 |
| Other operating expenses | 99,935 | 53,736 | 7,518 |
| Total operating costs and expenses | 110,974,178 | 148,007,444 | 20,707,003 |
| | Nine Months Ended | | |
| | September 30, 2018 | September 30, 2019 | September 30, 2019 |
| | RMB | RMB | US\$ |
| Operating costs and expenses | | | |
| Hotel operating costs | 202,460,194 | 246,216,861 | 34,447,005 |
| Selling and marketing expenses | 33,524,476 | 61,815,183 | 8,648,262 |
| General and administrative expenses | 69,781,751 | 105,391,932 | 14,744,873 |
| Other operating expenses | 278,527 | 161,710 | 22,624 |
| Total operating costs and expenses | 306,044,948 | 413,585,686 | 57,862,764 |

Hotel operating costs for the third quarter of 2019 were RMB87.3 million (US\$12.2 million)⁽¹⁾, representing a 17.1% increase from the third quarter of 2018. The increase was mainly attributable to costs associated with the expansion of our F&M hotels including staff costs; higher consumables, higher depreciation and amortization, higher one-time renovation costs related to the renovation of 6 L&O hotels, as well as the operation costs of Argyle. For the first nine months of 2019, hotel operating costs were RMB246.2 million (US\$34.4 million)⁽¹⁾, representing a 21.6% increase.

| | Quarter Ended | | |
|-------------------------------|---------------------------|---------------------------|---------------------------|
| | September 30, 2018 | September 30, 2019 | September 30, 2019 |
| | RMB | RMB | US\$ |
| Rental | 19,958,416 | 17,679,757 | 2,473,489 |
| Utilities | 5,376,412 | 4,231,308 | 591,982 |
| Personnel cost | 10,221,598 | 10,918,296 | 1,527,526 |
| Depreciation and amortization | 5,752,902 | 5,627,887 | 787,370 |
| Consumable, food and beverage | 5,039,899 | 7,760,883 | 1,085,787 |
| Costs of general managers of | | | |

| | | | |
|---|-------------------|-------------------|-------------------|
| franchised-and-operated hotels | 19,132,342 | 27,616,095 | 3,863,634 |
| Other costs of franchised-and-operated hotels | 6,096,382 | 8,400,931 | 1,175,333 |
| Others | 2,929,976 | 5,042,043 | 705,408 |
| Hotel Operating Costs | 74,507,927 | 87,277,200 | 12,210,529 |

| | Nine Months Ended | | |
|---|---------------------------|---------------------------|----------------------------|
| | September 30, 2018 RMB | September 30, 2019 RMB | September 30, 2019 US\$ |
| Rental | 55,250,840 | 57,327,190 | 8,020,369 |
| Utilities | 15,591,749 | 15,277,291 | 2,137,372 |
| Personnel cost | 25,391,187 | 28,207,871 | 3,946,426 |
| Depreciation and amortization | 14,287,708 | 19,326,123 | 2,703,824 |
| Consumable, food and beverage | 14,079,286 | 21,529,959 | 3,012,152 |
| Costs of general managers of franchised-and-operated hotels | 50,447,624 | 73,106,207 | 10,227,934 |
| Other costs of franchised-and-operated hotels | 17,471,828 | 21,393,731 | 2,993,093 |
| Others | 9,939,972 | 10,048,489 | 1,405,835 |
| Hotel Operating Costs | 202,460,194 | 246,216,861 | 34,447,005 |

Selling and marketing expenses for the third quarter of 2019 were RMB20.8 million (US\$2.9 million)^[1], representing a 71.3% year-over-year increase. The increase was mainly attributable to the operation of the newly-added hotel brands including increased advertising and promotion expenses to improve our brand recognition and increased personnel, compensation and other costs. Selling and marketing expenses for the first nine months of 2019 were RMB61.8 million (US\$8.6 million)^[1], representing a 84.4% increase.

General and administrative expenses for the third quarter of 2019 were RMB39.9 million (US\$5.6 million)^[1], representing a 64.6% year-over-year increase. The increase was primarily attributable to increased IT Research and development expense, headquarter staff costs, legal, due diligence, M&A and other consulting fee, increase of share-based payment, as well as the G&A expense of Argyle. General and administrative expenses for the first nine months of 2019 were RMB105.4 million (US\$14.7 million)^[1], representing a 51.0% year-over-year increase.

Gross profit for the third quarter of 2019 was RMB204.9 million (US\$28.7 million)^[1], representing an increase of 21.4% from the third quarter of 2018. Gross margin in this quarter was 70.1%, compared to 69.4% a year ago. Gross profit for the first nine months of 2019 was RMB556.1 million (US\$77.8 million)^[1], representing a 20.2% year-over-year decrease.

Income from operations for the third quarter of 2019 totaled RMB152.6 million (US\$21.3 million)^[1], representing a year-over-year increase of 13.7%. The operating margin, defined as income from operations as percentage of total revenues, for the third quarter of 2019 was 52.2%, compared to 55.1% a year ago. Income from operations for the first nine months of 2019 totaled RMB405.8 million (US\$56.8 million)^[1], representing a year-over-year increase of 4.8%.

Adjusted EBITDA (non-GAAP) for the third quarter of 2019 was RMB177.1 million (US\$24.8 million)^[1], representing a year-over-year increase of 11.6%. The adjusted EBITDA margin, defined as adjusted EBITDA (non-GAAP) as a percentage of total revenues, was 60.6% in the third quarter of 2019, compared to 65.2% in the third quarter of 2018. Adjusted EBITDA (non-GAAP) for the first nine months of 2019 was RMB484.0 million (US\$67.7 million)^[1], representing a year-over-year increase of 16.5%.

Net income for the third quarter of 2019 was RMB102.2 million (US\$14.3 million)^[1], representing a year-over-year decrease of 28.4%. Net margin in the third quarter was 35.0%, compared to 58.7% a year ago. The year-over-year decrease was primarily due to losses on investments in equity securities and increase in total operating cost and expenses. Net income for the first nine months of 2019 was RMB363.2 million (US\$50.8 million)^[1], representing a year-over-year increase of 13.1%.

Core net income (non-GAAP) for the third quarter of 2019 was RMB134.8 million (US\$18.9 million)^[1], representing a year-over-year increase of 16.5%. The core net margin, defined as core net income (non-GAAP) as a percentage of total revenues, was 46.2% in the third quarter of 2019, compared to 47.6% one year ago. Core net income (non-GAAP) for the first nine months of 2019 was RMB352.9 million (US\$49.4 million)^[1], representing a year-over-year increase of 17.0%.

Earnings per ADS (basic and diluted) for the third quarter of 2019 was RMB1.01 (US\$0.14)^[1], representing a year-over-year decrease of 28.4%. Core net income per ADS (basic and diluted) (non-GAAP) was RMB1.32 (US\$0.18)^[1] for the third quarter of 2019, representing a year-over-year increase of 15.8%. Earnings per ADS (basic and diluted) for the first nine months of 2019 was RMB3.60 (US\$0.50)^[1], representing a year-over-year increase of 9.9%. Core net income per ADS (basic and diluted) (non-GAAP) was RMB3.46 (US\$0.48)^[1] for the first nine months of 2019, representing a year-over-year increase of 12.7%.

Cash flow. Operating cash inflow for the third quarter of 2019 was RMB188.3 million (US\$26.3 million)^[1], due primarily to improved operating performance across our hotel portfolio. Operating cash inflow for the first nine months of 2019 was RMB395.5 million (US\$55.3 million)^[1]. Investing cash outflow for the third quarter of 2019 was RMB615.0 million (US\$86.0 million)^[1], which was primarily attributable to purchases of short-term investments, purchases of property and equipment, loans to third parties and partially offset by proceeds from Proceeds from short-term investments. Investing cash outflow for the first nine months of 2019 was RMB1,016.5 million (US\$142.2 million)^[1]. Financing cash inflow for the third quarter of 2019 was RMB2.4 million (US\$331.6k)^[1], financing cash outflow for the first nine months of 2019 was RMB195.3 million (US\$27.3 million)^[1].

Cash and cash equivalents, restricted cash, short-term investments, investments in equity securities^[4] and time deposit^[5]. As of September 30, 2019, the Company had a total balance of cash and cash equivalents, restricted cash, short term investments, investments in equity

securities and time deposit of RMB2,060.5 million (US\$288.3 million)^[1], as compared to RMB2,053.7 million as of June 30, 2019, primarily due to cash outflow due to acquisitions, and loan to third parties and franchisees.

[4] Investments in equity securities include securities and investment in Gingko and New Century which is recorded in Long-term investments account.

[5] Time deposits are the time deposit certificates last over three months.

Guidance

For the full year 2019, the Company expects growth in total revenues of 20%-25% compared to 2018.

The guidance set forth above reflects the Company's current and preliminary view based on our estimates, may not be indicative of our financial results for future interim periods and the full year ended December 31, 2019 and is subject to change.

Conference Call

GreenTree's management will hold an earnings conference call at 8:00 AM U.S. Eastern Time on November 20, 2019 (9:00 PM Beijing/Hong Kong Time on November 20, 2019).

Dial-in numbers for the live conference call are as follows:

| | |
|----------------|------------------------------|
| International | 1-412-902-4272 |
| Mainland China | 4001-201-203 |
| US | 1-888-346-8982 |
| Hong Kong | 800-905-945 or 852-3018-4992 |
| Singapore | 800-120-6157 |

Participants should ask to join the GreenTree call, please dial in approximately 10 minutes before the scheduled time of the call.

A telephone replay of the call will be available after the conclusion of the conference call until November 27, 2019.

Dial-in numbers for the replay are as follows:

| | |
|-----------------------|----------------|
| International Dial-in | 1-412-317-0088 |
| U.S. Toll Free | 1-877-344-7529 |
| Canada Toll Free | 855-669-9658 |
| Passcode: | 10136236 |

Additionally, a live and archived webcast of this conference call will be available at <http://ir.998.com>.

Use of Non-GAAP Financial Measures

We believe that Adjusted EBITDA and core net income, as we present it, is a useful financial metric to assess our operating and financial performance before the impact of investing and financing transactions, income taxes and certain non-core and non-recurring items in our financial statements.

The presentation of Adjusted EBITDA and core net income should not be construed as an indication that our future results will be unaffected by other charges and gains we consider to be outside the ordinary course of our business.

The use of Adjusted EBITDA and core net income has certain limitations because it does not reflect all items of income and expenses that affect our operations. Items excluded from Adjusted EBITDA and core net income are significant components in understanding and assessing our operating and financial performance. Depreciation and amortization expense for various long-term assets, income tax and share-based compensation have been and will be incurred and are not reflected in the presentation of Adjusted EBITDA. Each of these items should also be considered in the overall evaluation of our results. Additionally, Adjusted EBITDA and core net income does not consider capital expenditures and other investing activities and should not be considered as a measure of our liquidity. We compensate for these limitations by providing the relevant disclosure of our depreciation and amortization, interest expense/income, gains/losses from investments in equity securities, income tax expenses, share-based compensation, share of loss in equity investees, government subsidies and other relevant items both in our reconciliations to the corresponding U.S. GAAP financial measures and in our consolidated financial statements, all of which should be considered when evaluating our performance.

The term Adjusted EBITDA and core net income is not defined under U.S. GAAP, and Adjusted EBITDA and core net income is not a measure of net income, operating income, operating performance or liquidity presented in accordance with U.S. GAAP. When assessing our operating and financial performance, you should not consider this data in isolation or as a substitute for our net income, operating income or any other operating performance measure that is calculated in accordance with U.S. GAAP. In addition, our Adjusted EBITDA and core net income may not be comparable to Adjusted EBITDA and core net income or similarly titled measures utilized by other companies since such other companies may not calculate Adjusted EBITDA and core net income in the same manner as we do.

Reconciliations of the Company's non-GAAP financial measures, including Adjusted EBITDA and core net income, to the consolidated statement of operations information are included at the end of this press release.

About GreenTree Hospitality Group Ltd.

GreenTree Hospitality Group Ltd. ("GreenTree" or the "Company") (NYSE: GHG) is a leading hospitality management group in China. As of September 30, 2019, GreenTree had a total number of 3,102 hotels. In 2018, GreenTree ranked among the Top 12 worldwide in terms of number of hotels in "World's Largest Hotel Companies: HOTELS' 325", published by *HOTELS* magazine, and was as well the fourth largest hospitality company in China in 2018 based on the statistics issued by the China Hospitality Association.

The Company has built a strong suite of brands including its flagship "GreenTree Inns" brand as a result of its long-standing dedication to the hospitality industry in China and consistent quality of its services, signature hotel designs, broad geographic coverage and convenient locations. The Company has further expanded its brand portfolio into the mid-to-upscale and luxury segments through a series of strategic investments. By offering diverse brands, through its strong membership base, expansive booking network, superior system management with moderate charges, and fully supported by its operating departments including Decoration, Engineering, Purchasing, Operation, IT and Finance, GreenTree aims to keep closer relationships with all our

clients and partners by providing a brand portfolio featuring comfort, style and value.

For more information on GreenTree, please visit <http://ir.998.com>.

Safe Harbor Statements

This press release contains forward-looking statements made under the "safe harbor" provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995. In some cases, these forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to," "confident," "future," or other similar expressions. GreenTree may also make written or oral forward-looking statements in its reports filed with or furnished to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Any statements that are not historical facts, including statements about or based on GreenTree's current beliefs, expectations, assumptions, estimates and projections about us and our industry, are forward-looking statements that involve known and unknown factors, risks and uncertainties that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Such factors and risks include, but not limited to the following: GreenTree's goals and growth strategies; its future business development, financial condition and results of operations; trends in the hospitality industry in China and globally; competition in our industry; fluctuations in general economic and business conditions in China and other regions where we operate; the regulatory environment in which we and our franchisees operate; and assumptions underlying or related to any of the foregoing. You should not place undue reliance on these forward-looking statements. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the U.S. Securities and Exchange Commission. All information provided, including the forward-looking statements made, in this press release are current as of the date of the press release. Except as required by law, GreenTree undertakes no obligation to update any such information or forward-looking statements to reflect events or circumstances after the date on which the information is provided or statements are made, or to reflect the occurrence of unanticipated events.

---Financial Tables and Operational Data Follow---

GreenTree Hospitality Group Ltd. Unaudited Condensed Consolidated Balance Sheets

| | December 31, 2018 RMB | September 30, 2019 RMB | September 30, 2019 US\$ |
|---|-----------------------------|------------------------------|-------------------------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | 1,264,025,785 | 428,700,947 | 59,977,468 |
| Short-term investment | 685,512,063 | 556,921,410 | 77,916,170 |
| Investments in equity securities | 307,693,782 | 219,089,283 | 30,651,718 |
| Accounts receivable, net of allowance for doubtful accounts | 64,864,184 | 90,541,096 | 12,667,165 |
| Amounts due from related parties | 228,600 | 2,461,505 | 344,378 |
| Prepaid rent | 4,478,413 | 5,837,170 | 816,650 |
| Inventories | 2,547,729 | 1,501,785 | 210,107 |
| Other current assets | 53,969,039 | 61,394,719 | 8,589,437 |
| Loans receivable, net | 67,196,568 | 60,955,706 | 8,528,017 |
| Total current assets | 2,450,516,163 | 1,427,403,621 | 199,701,110 |
| Non-current assets: | | | |
| Restricted cash | 3,300,000 | 22,285,620 | 3,117,873 |
| Long-term time deposits | - | 560,000,000 | 78,346,881 |
| Loan receivable, net | 39,352,863 | 89,090,553 | 12,464,227 |
| Property and equipment, net | 222,389,573 | 565,715,389 | 79,146,493 |
| Intangible assets, net | 27,213,391 | 261,856,305 | 36,635,044 |
| Goodwill | 5,787,068 | 48,540,659 | 6,791,088 |
| Long-term investments | 112,219,460 | 407,024,641 | 56,944,841 |
| Other assets | 85,701,523 | 88,055,910 | 12,319,474 |
| Deferred tax assets | 133,300,966 | 124,879,426 | 17,471,274 |
| TOTAL ASSETS | 3,079,781,007 | 3,594,852,124 | 502,938,305 |
| LIABILITIES AND EQUITY | | | |
| Current liabilities: | | | |
| Short-term bank loans | 60,000,000 | 60,000,000 | 8,394,309 |
| Accounts payable | 9,182,058 | 13,347,487 | 1,867,382 |
| Advance from customers | 36,370,325 | 37,219,547 | 5,207,206 |
| Amounts due to related parties | 285,578 | 1,041,109 | 145,657 |
| Salary and welfare payable | 42,767,219 | 38,770,181 | 5,424,148 |
| Deferred rent | 4,421,427 | 3,204,304 | 448,299 |
| Deferred revenue | 210,585,604 | 225,121,443 | 31,495,648 |
| Accrued expenses and other current liabilities | 241,407,979 | 278,469,913 | 38,959,372 |
| Income tax payable | 104,988,638 | 89,275,446 | 12,490,094 |
| Total current liabilities | 710,008,828 | 746,449,430 | 104,432,115 |
| Deferred rent | 20,519,682 | 19,204,066 | 2,686,748 |
| Deferred revenue | 380,173,585 | 393,140,375 | 55,002,361 |
| Other long-term liabilities | 96,573,810 | 108,623,349 | 15,196,965 |
| Deferred tax liabilities | 43,538,624 | 127,972,289 | 17,903,982 |
| Unrecognized tax benefits | 169,619,409 | 206,196,531 | 28,847,955 |
| TOTAL LIABILITIES | 1,420,433,938 | 1,601,586,040 | 224,070,126 |
| Shareholders' equity: | | | |
| Class A ordinary shares | 217,421,867 | 219,526,699 | 30,712,915 |
| Class B ordinary shares | 115,534,210 | 115,534,210 | 16,163,830 |
| Additional paid-in capital | 1,003,026,803 | 1,080,594,887 | 151,180,784 |

| | | | |
|--|----------------------|----------------------|--------------------|
| Retained earnings | 252,617,450 | 411,095,935 | 57,514,436 |
| Accumulated other comprehensive (loss) income | 62,367,692 | 78,192,101 | 10,939,477 |
| Total GreenTree Hospitality Group Ltd. shareholders' equity | 1,650,968,022 | 1,904,943,832 | 266,511,442 |
| Non-controlling interests | 8,379,047 | 88,322,252 | 12,356,737 |
| Total shareholders' equity | 1,659,347,069 | 1,993,266,084 | 278,868,179 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 3,079,781,007 | 3,594,852,124 | 502,938,305 |

GreenTree Hospitality Group Ltd.
Unaudited Condensed Consolidated Statements of Comprehensive Income

| | Quarter Ended | | | Nine Months Ended | | |
|---|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|----------------------------|
| | September 30, 2018 RMB | September 30, 2019 RMB | September 30, 2019 US\$ | September 30, 2018 RMB | September 30, 2019 RMB | September 30, 2019 US\$ |
| Revenues | | | | | | |
| Leased-and-operated hotels | 59,029,825 | 72,530,518 | 10,147,393 | 155,949,957 | 184,867,320 | 25,863,889 |
| Franchised-and-managed hotels | 184,218,350 | 219,606,332 | 30,724,055 | 509,286,550 | 617,493,389 | 86,390,502 |
| Total revenues | 243,248,175 | 292,136,850 | 40,871,448 | 665,236,507 | 802,360,709 | 112,254,391 |
| Operating costs and expenses | | | | | | |
| Hotel operating costs | (74,507,927) | (87,277,200) | (12,210,529) | (202,460,194) | (246,216,861) | (34,447,005) |
| Selling and marketing expenses | (12,136,352) | (20,785,447) | (2,907,991) | (33,524,476) | (61,815,183) | (8,648,262) |
| General and administrative expenses | (24,229,964) | (39,891,061) | (5,580,965) | (69,781,751) | (105,391,932) | (14,744,873) |
| Other operating expenses | (99,935) | (53,736) | (7,518) | (278,527) | (161,710) | (22,625) |
| Total operating costs and expenses | (110,974,178) | (148,007,444) | (20,707,003) | (306,044,948) | (413,585,686) | (57,862,765) |
| Other operating income | 1,865,788 | 8,449,390 | 1,182,113 | 27,933,277 | 16,995,685 | 2,377,783 |
| Income from operations | 134,139,785 | 152,578,796 | 21,346,558 | 387,124,836 | 405,770,708 | 56,769,409 |
| Interest income and other, net | 14,991,069 | 18,055,095 | 2,526,001 | 31,114,962 | 52,283,638 | 7,314,750 |
| Interest expense | - | (735,927) | (102,960) | - | (2,121,402) | (296,795) |
| Gains (losses) from investment in equity securities | 3,091,278 | (21,796,444) | (3,049,434) | (27,945,284) | 54,040,607 | 7,560,559 |
| Other income, net | 36,723,048 | - | - | 36,723,048 | 2,690,742 | 376,449 |
| Income before income taxes | 188,945,180 | 148,101,520 | 20,720,165 | 427,017,562 | 512,664,293 | 71,724,372 |
| Income tax expense | (46,288,024) | (46,994,932) | (6,574,833) | (104,913,469) | (150,211,254) | (21,015,327) |
| Income before share of loss in equity method investments | 142,657,156 | 101,106,588 | 14,145,332 | 322,104,093 | 362,453,039 | 50,709,045 |
| Share of losses in equity investees, net of tax | 141,666 | 1,067,166 | 149,302 | (948,358) | 779,369 | 109,037 |
| Net income | 142,798,822 | 102,173,754 | 14,294,634 | 321,155,735 | 363,232,408 | 50,818,082 |
| Net loss attributable to non-controlling interests | 358,464 | 939,576 | 131,451 | 384,831 | 3,271,890 | 457,755 |
| Net income attributable to ordinary shareholders | 143,157,286 | 103,113,330 | 14,426,085 | 321,540,566 | 366,504,298 | 51,275,837 |
| Net earnings per share | | | | | | |
| Class A ordinary share-basic and diluted | 1.41 | 1.01 | 0.14 | 3.27 | 3.60 | 0.50 |
| Class B ordinary share-basic and diluted | 1.41 | 1.01 | 0.14 | 3.27 | 3.60 | 0.50 |
| Net earnings per ADS | | | | | | |
| Class A ordinary share-basic and diluted | 1.41 | 1.01 | 0.14 | 3.27 | 3.60 | 0.50 |
| Class B ordinary share-basic and diluted | 1.41 | 1.01 | 0.14 | 3.27 | 3.60 | 0.50 |
| Weighted average shares outstanding | | | | | | |
| Class A ordinary share-basic and diluted | 66,789,300 | 67,416,046 | 67,416,046 | 61,536,613 | 67,183,025 | 67,183,025 |
| Class B ordinary share-basic and diluted | 34,762,909 | 34,762,909 | 34,762,909 | 36,802,409 | 34,762,909 | 34,762,909 |
| Other comprehensive income, net of tax | | | | | | |
| Foreign currency translation adjustments | (2,685,649) | 19,606,912 | 2,743,108 | (1,641,908) | 15,824,409 | 2,213,916 |
| Comprehensive income, net of tax | 140,113,173 | 121,780,666 | 17,037,742 | 319,513,827 | 379,056,817 | 53,031,999 |

Comprehensive (gain)/loss

| | | | | | | |
|---|--------------------|--------------------|-------------------|--------------------|--------------------|-------------------|
| attributable to non-controlling shareholders | 358,464 | 939,576 | 131,452 | 384,831 | 3,271,890 | 457,754 |
| Comprehensive income attributable to ordinary shareholders | 140,471,637 | 122,720,242 | 17,169,193 | 319,898,658 | 382,328,707 | 53,489,753 |

GreenTree Hospitality Group Ltd.
Unaudited Condensed Consolidated Statements of Cash Flows

| | Quarter Ended | | | Nine Months Ended | | |
|--|------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|-------------------------------|
| | September 30, 2018 RMB | September 30, 2019 RMB | September 30, 2019 US\$ | September 30, 2018 RMB | September 30, 2019 RMB | September 30, 2019 US\$ |
| Operating activities: | | | | | | |
| Net income | 142,798,822 | 102,173,754 | 14,294,634 | 321,155,735 | 363,232,408 | 50,818,082 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | | | |
| Depreciation and amortization | 7,453,263 | 11,069,474 | 1,548,676 | 17,405,012 | 26,890,288 | 3,762,090 |
| Share of loss in equity method investments | (141,666) | (757,717) | (106,009) | 948,358 | (469,920) | (65,744) |
| Gains from disposal of a long-term investment | (36,723,048) | (309,449) | (43,294) | (36,723,048) | (309,449) | (43,294) |
| Interest income | (14,991,069) | (4,248,415) | (594,375) | (19,928,935) | (14,662,224) | (2,051,321) |
| Bad debt expense | 623,470 | 10,663,023 | 1,491,812 | 1,322,173 | 5,663,910 | 792,410 |
| (Gains) loss from investments in equity securities | (3,091,278) | 21,796,444 | 3,049,435 | 27,945,284 | (54,040,607) | (7,560,559) |
| Foreign exchange losses (gains) | (3,559,864) | 614,390 | 85,956 | (4,174,717) | 85,951 | 12,025 |
| Share-based compensation | 3,821,789 | 7,522,984 | 1,052,504 | 7,568,558 | 18,632,776 | 2,606,821 |
| Income tax expenses related to dividend distribution or retained profits | - | 4,140,689 | 579,304 | - | 11,940,633 | 1,670,556 |
| (Gains) from the acquisition of long-term investment | (1,344,212) | - | - | (1,344,212) | - | - |
| Changes in operating assets and liabilities: | | | | | | |
| Accounts receivable | 7,038,795 | (6,591,451) | (922,178) | (12,429,842) | (30,460,379) | (4,261,564) |
| Prepaid rent | 19,552 | (2,070,338) | (289,651) | 150,856 | (1,358,757) | (190,097) |
| Inventories | 265,681 | (55,490) | (7,763) | 1,227,103 | 1,113,304 | 155,757 |
| Amounts due from related parties | 148,694 | (1,974,899) | (276,299) | 1,670,817 | (1,996,450) | (279,314) |
| Other current assets | (693,699) | 4,784,543 | 669,382 | (27,059,650) | 4,970,725 | 695,430 |
| Other assets | - | 4,267,763 | 597,082 | - | (7,875,091) | (1,101,766) |
| Accounts payable | (68,022) | 1,332,798 | 186,465 | 269,186 | 3,302,907 | 462,094 |
| Amounts due to related parties | 148,655 | (76,817) | (10,747) | 629,357 | 755,531 | 105,703 |
| Salary and welfare payable | (3,379,410) | (471,404) | (65,952) | (5,030,701) | (5,521,054) | (772,424) |
| Deferred revenue | 28,271,497 | 5,676,928 | 794,231 | 78,150,381 | 10,502,629 | 1,469,372 |
| Advance from customers | 3,111,537 | 3,127,446 | 437,546 | 2,640,498 | 849,222 | 118,811 |
| Accrued expenses and other current liabilities | 22,265,074 | 3,050,771 | 426,819 | (3,341,591) | 31,312,003 | 4,380,710 |
| Income tax payable | 31,644,131 | 11,452,280 | 1,602,233 | (4,895,783) | (15,880,832) | (2,221,810) |
| Unrecognized tax benefits | (2,526,933) | 7,662,789 | 1,072,064 | 44,414,222 | 36,577,122 | 5,117,328 |
| Deferred rent | 6,878,075 | (681,471) | (95,341) | 4,834,928 | (2,532,739) | (354,343) |
| Other long-term liabilities | 8,384,000 | 8,456,070 | 1,183,048 | 17,858,980 | 12,049,539 | 1,685,793 |
| Deferred taxes | 3,613,270 | (2,297,390) | (321,417) | (10,956,896) | 2,700,045 | 377,750 |
| Net cash provided by operating activities | 199,967,104 | 188,257,305 | 26,338,165 | 402,306,073 | 395,471,491 | 55,328,496 |
| Investing activities: | | | | | | |
| Purchases of property and equipment | (1,547,609) | (33,707,518) | (4,715,855) | (114,555,864) | (47,218,828) | (6,606,157) |
| Purchases of intangible assets | (2,345,490) | - | - | (3,245,490) | - | - |
| Proceeds from disposal of property and equipment | - | - | - | - | 1,300,000 | 181,877 |
| Acquisitions, net of cash received | (13,302,894) | (4,318,317) | (604,155) | (13,302,894) | (248,978,924) | (34,833,432) |
| Proceeds from disposal of a long-term investment | 89,182,803 | - | - | 89,182,803 | - | - |
| Advances for acquisitions of equity investees | (6,000,000) | (11,244,749) | (1,573,198) | (6,000,000) | (59,111,449) | (8,269,996) |
| Purchases of short-term investments | (92,693,808) | (405,305,933) | (56,704,385) | (884,360,449) | (617,825,906) | (86,437,023) |
| Proceeds from short-term investments | 39,741,997 | 4,248,415 | 594,375 | 784,976,001 | 761,078,783 | 106,478,837 |
| Increase in long-term investments | - | (40,000,000) | (5,596,206) | - | (40,000,000) | (5,596,206) |
| Purchases of equity securities | (40,879) | (65,086,928) | (9,105,996) | (4,836,717) | (89,123,279) | (12,468,805) |
| Purchases of long term investments | - | - | - | - | (247,456,740) | (34,620,471) |
| Proceeds from disposal of | - | - | - | - | - | - |

| | | | | | | |
|--|----------------------|----------------------|---------------------|----------------------|------------------------|----------------------|
| equity securities | 6,015,829 | 76,361,856 | 10,683,416 | 24,887,802 | 221,583,600 | 31,000,686 |
| Increase of long-term time deposits | - | - | - | - | (460,000,000) | (64,356,366) |
| Repayment from a related party | - | 220,300,000 | 30,821,103 | - | 337,279,750 | 47,187,172 |
| Loan to related parties | - | (220,536,455) | (30,854,185) | (4,300,000) | (337,516,205) | (47,220,253) |
| Loan to third parties | (156,819,164) | (104,000,000) | (14,550,133) | (166,819,164) | (255,775,219) | (35,784,269) |
| Repayment of loan from third parties | - | - | - | - | 121,280,219 | 16,967,727 |
| Loan to franchisees | (17,960,267) | (34,861,152) | (4,877,255) | (45,960,267) | (66,451,152) | (9,296,858) |
| Repayment from a franchisee | 700,000 | 3,187,806 | 445,990 | 9,120,000 | 10,455,159 | 1,462,731 |
| Net cash (used in) provided by investing activities | (155,069,482) | (614,962,975) | (86,036,484) | (335,214,239) | (1,016,480,191) | (142,210,806) |

Financing activities:

| | | | | | | |
|--|----------|------------------|----------------|--------------------|----------------------|---------------------|
| Distribution to the shareholders | - | - | - | (200,532,021) | (208,025,814) | (29,103,882) |
| Income tax paid related to the above distribution | - | - | - | (3,000,000) | - | - |
| Proceeds from NCI | - | 2,370,000 | 331,575 | - | 12,760,000 | 1,785,190 |
| Proceeds from IPO, net of capitalized expenses | - | - | - | 837,505,007 | - | - |
| Payment for initial public offering costs | - | - | - | (29,390,408) | - | - |
| Net cash provided by (used in) financing activities | - | 2,370,000 | 331,575 | 604,582,578 | (195,265,814) | (27,318,692) |

| | | | | | | |
|---|--------------------|----------------------|---------------------|--------------------|----------------------|----------------------|
| Effect of exchange rate changes on cash and cash equivalents and restricted cash* | 4,904,076 | 8,375,549 | 1,171,782 | 5,518,929 | (64,704) | (9,052) |
| Net increase (decrease) in cash and cash equivalents and restricted cash* | 49,801,698 | (415,960,121) | (58,194,960) | 677,193,341 | (816,339,218) | (114,210,056) |
| Cash and cash equivalents and restricted cash* at the beginning of the period | 792,355,308 | 866,946,688 | 121,290,301 | 164,963,665 | 1,267,325,785 | 177,305,397 |
| Cash and cash equivalents and restricted cash* at the end of the period | 842,157,006 | 450,986,567 | 63,095,341 | 842,157,006 | 450,986,567 | 63,095,341 |

* Upon the adoption of ASU No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash, restricted cash was included within cash and cash equivalents in the consolidated statement of cash flows for the three months and nine months period ended September 30, 2019 and the comparative disclosure had been restated to conform to the current period presentation.

**GreenTree Hospitality Group Ltd.
Unaudited Reconciliation of GAAP and Non-GAAP Results**

| | Quarter Ended | | | Nine Months Ended | | |
|--|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|----------------------------|
| | September 30, 2018 RMB | September 30, 2019 RMB | September 30, 2019 US\$ | September 30, 2018 RMB | September 30, 2019 RMB | September 30, 2019 US\$ |
| Net income | 142,798,822 | 102,173,754 | 14,294,634 | 321,155,735 | 363,232,408 | 50,818,082 |
| Deduct: | | | | | | |
| Other operating income | 1,865,788 | 8,449,390 | 1,182,113 | 27,933,277 | 16,995,685 | 2,377,783 |
| Gains on investments in equity securities | 3,091,278 | - | - | - | 54,040,607 | 7,560,559 |
| Share of gain in equity investees, net of tax | 141,666 | 1,067,166 | 149,302 | - | 779,369 | 109,037 |
| Other income, net | 36,723,048 | - | - | 36,723,048 | 2,690,742 | 376,449 |
| Add: | | | | | | |
| Other operating expenses | 99,935 | 53,736 | 7,518 | 278,527 | 161,710 | 22,625 |
| Income tax expense | 46,288,024 | 46,994,932 | 6,574,833 | 104,913,469 | 150,211,254 | 21,015,327 |
| Share of loss in equity investees, net of tax | - | - | - | 948,358 | - | - |
| Interest expense | - | 735,927 | 102,960 | - | 2,121,402 | 296,795 |
| Share-based compensation | 3,821,789 | 7,643,465 | 1,069,360 | 7,568,558 | 19,819,047 | 2,772,787 |
| Depreciation and amortization | 7,453,263 | 7,172,700 | 1,003,497 | 17,405,012 | 22,993,514 | 3,216,911 |
| Losses on investments in equity securities | - | 21,796,444 | 3,049,434 | 27,945,284 | - | - |
| Adjusted EBITDA (Non-GAAP) | 158,640,053 | 177,054,402 | 24,770,821 | 415,558,618 | 484,032,932 | 67,718,699 |
| | Quarter Ended | | | Nine Months Ended | | |
| | September 30, 2018 RMB | September 30, 2019 RMB | September 30, 2019 US\$ | September 30, 2018 RMB | September 30, 2019 RMB | September 30, 2019 US\$ |
| Net income | 142,798,822 | 102,173,754 | 14,294,634 | 321,155,735 | 363,232,408 | 50,818,082 |
| Deduct: | | | | | | |
| Government subsidies (net of 25% tax) | 1,049,804 | - | - | 11,362,580 | 5,048,981 | 706,379 |
| Gains on investments in equity securities (net of 25% tax) | 2,318,459 | - | - | - | 40,530,455 | 5,670,419 |
| Reimbursement related to the ADS program | - | - | - | 9,271,648 | - | - |

| | | | | | | |
|---|--------------------|--------------------|-------------------|--------------------|--------------------|-------------------|
| Other income (net of 25% tax) | 27,542,286 | - | - | 27,542,286 | 2,018,057 | 282,337 |
| Add: | | | | | | |
| Share-based compensation | 3,821,789 | 7,643,465 | 1,069,360 | 7,568,558 | 19,819,047 | 2,772,787 |
| Losses on investments in equity securities (net of 25% tax) | - | 16,347,333 | 2,287,076 | 20,958,963 | - | - |
| one-off selling expense | - | 4,306,969 | 602,567 | - | 4,306,969 | 602,567 |
| one-time consulting fees for M&A (net of 25% tax) | - | 210,000 | 29,380 | - | 1,153,650 | 161,402 |
| Income tax expenses related to dividend distribution | - | 4,140,689 | 579,304 | - | 11,940,633 | 1,670,556 |
| Core net income (Non-GAAP) | 115,710,062 | 134,822,210 | 18,862,321 | 301,506,742 | 352,855,214 | 49,366,259 |

Core net income per ADS (Non-GAAP)

| | | | | | | |
|--|------|------|------|------|------|------|
| Class A ordinary share-basic and diluted | 1.14 | 1.32 | 0.18 | 3.07 | 3.46 | 0.48 |
| Class B ordinary share-basic and diluted | 1.14 | 1.32 | 0.18 | 3.07 | 3.46 | 0.48 |

Operational Data

| | As of September 30, 2018 | As of September 30, 2019 |
|---------------------------------------|--------------------------|--------------------------|
| Total hotels in operation: | 2,558 | 3,102 |
| Leased-and-owned hotels | 30 | 30 |
| Franchised hotels | 2,528 | 3,072 |
| Total hotel rooms in operation | 209,463 | 245,705 |
| Leased-and-owned hotels | 3,857 | 3,724 |
| Franchised hotels | 205,606 | 241,981 |
| Number of cities | 278 | 309 |

| | Quarter Ended | |
|---|--------------------------|--------------------------|
| | As of September 30, 2018 | As of September 30, 2019 |
| Occupancy rate (as a percentage) | | |
| Leased-and-owned hotels | 72.60% | 73.10% |
| Franchised hotels | 87.50% | 86.10% |
| Blended | 87.20% | 85.90% |
| Average daily rate (in RMB) | | |
| Leased-and-owned hotels | 210 | 224 |
| Franchised hotels | 166 | 173 |
| Blended | 167 | 174 |
| RevPAR (in RMB) | | |
| Leased-and-owned hotels | 152 | 164 |
| Franchised hotels | 145 | 149 |
| Blended | 146 | 149 |

| | Number of Hotels in Operation | | Number of Hotel Rooms in Operation | |
|------------------------|-------------------------------|--------------------------|------------------------------------|--------------------------|
| | As of September 30, 2018 | As of September 30, 2019 | As of September 30, 2018 | As of September 30, 2019 |
| Luxury | / | 21 | / | 4,739 |
| Argyle | / | 21 | / | 4,739 |
| Mid-to-up-scale | 82 | 171 | 8,930 | 17,147 |
| GreenTree Eastern | 74 | 100 | 8,270 | 10,691 |
| Deepsleep Hotel | 1 | 2 | 61 | 161 |
| Gem | 2 | 22 | 170 | 2,002 |
| Gya | 1 | 18 | 70 | 1,566 |
| Vx | 4 | 19 | 359 | 1,544 |
| Ausotel | / | 10 | / | 1,183 |
| Mid-scale | 2,118 | 2,290 | 181,373 | 193,213 |
| GreenTree Inn | 1,824 | 1,986 | 158,174 | 169,889 |
| GT Alliance | 294 | 297 | 23,199 | 22,951 |
| GreenTree Apartment | / | 7 | / | 373 |
| Economy hotels | 358 | 620 | 19,160 | 30,606 |
| Vatica | 117 | 122 | 8,698 | 9,022 |
| Shell | 241 | 498 | 10,462 | 21,584 |
| Total | 2,558 | 3,102 | 209,463 | 245,705 |

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SOURCE GreenTree Hospitality Group Ltd.

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